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**EL CAMINO EAST-WEST
CORRIDOR COMMISSION**

**FINANCIAL REPORT
JUNE 30, 2009**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 5/19/10

El Camino East-West Corridor Commission
Financial Report
June 30, 2009

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Johnson, Thomas & Cunningham

Certified Public Accountants

Eddie G. Johnson, CPA – A Professional Corporation (1927-1996)

Mark D. Thomas, CPA – A Professional Corporation
Roger M. Cunningham, CPA – A Professional Corporation
Jessica H. Broadway, CPA – A Professional Corporation
Ryan E. Todtenbier, CPA – A Professional Corporation

321 Bienville Street
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(318) 352-3652
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ACCOUNTANT'S REVIEW REPORT ON THE FINANCIAL STATEMENTS

El Camino East-West Corridor Commission
9114 Highway 84
Winnfield, LA 71483

We have reviewed the accompanying financial statements of the governmental activities and major fund of the El Camino East-West Corridor Commission as of and for the year ended June 30, 2009, which collectively comprise the Commission's basic financial statements as listed in the Table of Contents, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of management of the Commission.

A review consists principally of inquiries of Commission personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, with the exception of the matter described in the following paragraph, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

The financial statements referred to above include only the activity related to funding provided by HB 1 of 2008, and passed through the Louisiana Department of Transportation and Development. The financial statements do not include financial data for all accounts of the Commission which accounting principles generally accepted in the United States of America require to be reported with the financial data of the Commission. As a result, the financial statements do not purport to and do not present fairly the financial position of the Commission as of June 30, 2009, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the basic financial statements.

The budgetary comparison information on page 18 is not a required part of the basic financial statements but is supplementary information required by the *Governmental Accounting Standards Board*. Such information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but was compiled from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report dated April 26, 2010, on the results of our agreed-upon procedures on page 19 through 21. Pages 22 through 25 present the Louisiana Attestation Questionnaire, our Management Letter and Management's Response.

Johnson, Thomas & Cunningham, CPA's
Johnson, Thomas & Cunningham, CPA's

April 26, 2010
Natchitoches, LA 71457

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

El Camino East-West Corridor Commission
Statement of Net Assets
June 30, 2009

	<u>General Fund</u>
ASSETS:	
Current Assets-	
Cash & Cash Equivalents	\$0
LIABILITIES	<u>0</u>
NET ASSETS	<u>\$0</u>

See accompanying notes and accountant's report.

El Camino East-West Corridor Commission
Statement of Activities
June 30, 2009

<u>Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Assets Government Activities</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental Activities:				
Recreation & Culture	<u>\$78,375</u>	<u>\$0</u>	<u>\$78,375</u>	<u>\$0</u>
	Change in Net Assets			\$0
	Net Assets July 1, 2008			<u>0</u>
	Net Assets June 30, 2009			<u>\$0</u>

See accompanying notes and accountant's report.

FUND FINANCIAL STATEMENTS

El Camino East-West Corridor Commission
Balance Sheet-Governmental Fund
June 30, 2009

	<u>General Fund</u>
ASSETS:	
Cash & Cash Equivalents	\$0
LIABILITIES	<u>0</u>
FUND BALANCE	<u>\$0</u>

See accompanying notes and accountant's report.

El Camino East-West Corridor Commission
Reconciliation of the Governmental Fund
Balance Sheet to the Statement of Net Assets
June 30, 2009

Total Fund Balance for the Governmental Fund at June 30, 2009	<u>\$0</u>
Total Net Assets of Governmental Activities at June 30, 2009	<u>\$0</u>

See accompanying notes and accountant's report.

El Camino East-West Corridor Commission
Statement of Revenues, Expenditures and Change in Fund Balance
For the Year Ended June 30, 2009

	<u>General Fund</u>
REVENUES:	
Intergovernmental-	
State of Louisiana	<u>\$78,375</u>
Total Revenues	<u>\$78,375</u>
EXPENDITURES:	
Current-	
Salaries	\$61,629
Related Benefits	5,081
Travel	5,050
Printing	69
Rentals	2,750
Telephone	2,259
Postage	42
Utilities	394
Office Supplies	501
Insurance	<u>600</u>
Total Expenditures	<u>\$78,375</u>
Excess of Revenues over Expenditures	\$ 0
Fund Balance-Beginning of Year	<u>0</u>
Fund Balance-End of Year	<u>\$ 0</u>

See accompanying notes and accountant's report.

El Camino East-West Corridor Commission
Reconciliation of the Statement of Revenues, Expenditures
and Change in Fund Balance of the Governmental Fund
to the Statement of Activities
for the Year Ended June 30, 2009

Total Net Changes in Fund Balances at June 30, 2009, per Statement of Revenues, Expenditures and Changes in Fund Balance	\$ <u>0</u>
Total changes in Net Assets at June 30, 2009, <i>per Statement of Activities</i>	\$ <u>0</u>

See accompanying notes and accountant's report.

NOTES TO FINANCIAL STATEMENTS

El Camino East-West Corridor Commission
Notes to Financial Statements
June 30, 2009

1. Introduction:

The El Camino East-West Corridor Commission, is established as a political subdivision of the State of Louisiana for the purpose of being designated an official depository for information relating to and about U.S. Highway 84 East and Louisiana Highway 6 extending from Mississippi on the East, to the border of Texas and Louisiana (La. R.S. 48:1751-1756). The Commission will be comprised of two members from each of the following parishes: Concordia, Catahoula, LaSalle, Winn, Natchitoches, and Sabine. The Secretary of the Louisiana Department of Transportation and Development or his designee shall be an *ex-officio*, voting member of the Commission.

2. Summary of Significant Accounting Policies:

The accounting and reporting policies of the El Camino East-West Corridor Commission conform to generally accepted accounting principles as applicable to governmental units. Such accounting and reporting policies also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the *Louisiana Governmental Audit Guide*.

A. Reporting Entity-

The El Camino East-West Corridor Commission, for financial purposes, does not include all of the funds relevant to its operations. The El Camino East-West Corridor Commission has been determined to be a primary government and not a component unit or agency of the state government for financial reporting purposes.

B. Basis of Presentation-

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and Statement of Activities report information about the reporting government as a whole. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Commission's governmental activities. Direct expenses are those that are specifically associated with a program or function. Program revenues include (a) fees and charges paid by the recipient for goods or services offered by the program, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

El Camino East-West Corridor Commission
Notes to Financial Statements
June 30, 2009

C. Fund Accounting-

The accounts of the Commission are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements.

The Commission maintains one fund. It is categorized as a governmental fund. The emphasis on fund financial statements is on major governmental and enterprise funds; each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity.

Governmental Fund-

General Fund

The General Fund is the general operating fund of the Commission. It is used to account for all financial resources except those required to be accounted for in another fund.

D. Measurement Focus/Basis of Accounting-

Basis of accounting refers to when revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual Basis - Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities display information about the Commission as a whole. Both of these statements have been prepared using the economic measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Modified Accrual Basis - Fund Financial Statements (FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., when they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Commission considers all

El Camino East-West Corridor Commission
Notes to Financial Statements
June 30, 2009

revenues "available" if they are collected within 60 days after year-end. Expenditures are generally recorded under the modified accrual basis of accounting when the related liability is incurred. The exceptions to this general rule are that (1) unmatured principal and interest on long-term debt, if any, are recorded when due and (2) claims and judgments and compensated absences are recorded as expenditures when paid with expendable available financial resources.

E. Assets, Liabilities, and Equity-

Cash and Interest-Bearing Deposits-

For purposes of the Statement of Net Assets, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of the Commission.

Capital Assets-

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. The Commission maintains a threshold level of \$1,000 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of that asset or materially extend the life of that asset are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of useful lives by type of asset is as follows:

Furniture, computers	5 years
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Compensated Absences-

There are no formal written personnel policies that address leave. Therefore, no entry is made to record compensated absences.

El Camino East-West Corridor Commission
Notes to Financial Statements
June 30, 2009

Equity Classifications-

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt---Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets---Consists of net assets with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provision or enabling legislation.
- c. Unrestricted net assets---All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

In the fund statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated.

F. Budget-

The budget was prepared by the Commission to secure the grant from LADOTD.

3. Cash and Cash Equivalents:

For reporting purposes, cash and cash equivalents include demand deposits and time deposits. At June 30, 2009, the Commission had cash and cash equivalents (collected bank balances) totaling \$0. Cash and cash equivalents are stated at cost, which approximates market. Under Louisiana law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. These pledged securities are held in the name of the pledging bank in a holding or custodial bank in the form of safekeeping receipts held by the Commission.

4. Pending Litigation:

There were no civil suits seeking damages against the Commission outstanding at June 30, 2009.

5. Related Party Transactions:

The Commission had no identified related party transactions for the year ended June 30, 2009.

OTHER REQUIRED
SUPPLEMENTARY INFORMATION

El Camino East-West Corridor Commission
General Fund
Budgetary Comparison Schedule
June 30, 2009

	<u>Budget</u>		<u>Actual</u>	Variance Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental- State of Louisiana	\$82,500	\$78,375	\$78,375	\$ 0
Total Revenues	\$82,500	\$78,375	\$78,375	\$ 0
EXPENDITURES:				
Salaries	\$66,750	\$62,625	\$61,629	\$ 996
Related Benefits	5,355	5,355	5,081	274
Travel	4,885	4,885	5,050	(165)
Printing	50	50	69	(19)
Rentals	3,000	3,000	2,750	250
Telephone	2,000	2,000	2,259	(259)
Postage	50	50	42	8
Utilities	360	360	394	(34)
Office Supplies	50	50	501	(451)
Insurance	0	0	600	(600)
Total Expenditures	\$82,500	\$78,375	\$78,375	\$ 0
Excess of Revenues over Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
Fund Balance-Beginning of Year	0	0	0	0
Fund Balance-End of Year	\$ 0	\$ 0	\$ 0	\$ 0

See accountant's report.

Johnson, Thomas & Cunningham

Certified Public Accountants

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

El Camino East-West Corridor Commission
9114 Highway 84
Winnfield, LA 71483

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of the El Camino East-West Corridor Commission and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the El Camino East-West Corridor Commission's compliance with certain laws and regulations during the year ended June 30, 2009, included in the Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

PUBLIC BID LAW

1. Select all expenditures made during the year for materials and supplies exceeding \$20,000, or public works exceeding \$100,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

No expenditures found to be in violation.

CODE OF ETHICS FOR PUBLIC OFFICIALS AND PUBLIC EMPLOYEES

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided the requested information.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedures (3) were also included on the listing obtained from management in agreed-upon procedures (2) as immediate family members.

None of the employees in procedure (3) appeared in procedure (2) as immediate family members.

BUDGETING

5. Obtain a copy of the legally adopted budget and all amendments.

Budget was prepared in order to receive the LADOTD Grant.

6. Trace the budget and amendment adoption to the minute book.

Not applicable. The budget was approved by approving the grant application. The State reduced the budget by reducing the amount of the grant by 5%.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more or if actual expenditures exceed budgeted amounts by 5% or more.

Both actual revenues and expenditures were within the 5% variance allowed.

ACCOUNTING AND REPORTING

8. Randomly select 6 disbursements made during the period under examination and:

- (a) Trace payments to supporting documentation as to proper amount and payee:

We examined supporting documentation for each of the six disbursements and found that the payments were for the proper amount and made to the correct payee.

- (b) Determine if payments were properly coded to the correct fund and general ledger account:

Each disbursement appeared to be coded correctly.

- (c) Determine whether payments received approval from proper authorities:

Inspection of supporting documentation showed written approval.

MEETINGS

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Management has asserted that proper notification of the meetings was made.

DEBT

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds or any other indebtedness which have not been approved by the State Bond Commission.

There were none.

ADVANCES AND BONUSES

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees that may constitute bonuses, advances, or gifts.

None identified.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the El Camino East-West Corridor Commission and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Johnson, Thomas & Cunningham, CPA's
Johnson, Thomas & Cunningham, CPA's

April 26, 2010
Natchitoches, Louisiana

EL CAMINO REAL EAST-WEST CORRIDOR COMMISSION

LOUISIANA ATTESTATION QUESTIONNAIRE

Johnson, Thomas & Cunningham, CPA's
321 Bienville Street
Natchitoches, LA 71457

In connection with your review of our financial statements as of June 30, 2009, and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of March 8, 2010.

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes ☒ No ☐

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes ☒ No ☐

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes ☒ No ☐

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14 or the budget requirements of LSA-RS 39:34.

Yes ☒ No ☐

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.

Yes ☒ No ☐

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, as applicable.

Yes ☒ No ☐

We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.

Yes ☒ No ☐

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.

Yes ☒ No ☐

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 39:1410.60-1410.65.

Yes ☒ No ☐

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.

Yes ☒ No ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.


Signed by & Title

Johnson, Thomas & Cunningham

Certified Public Accountants

Eddie G. Johnson, CPA – A Professional Corporation (1927-1996)

Mark D. Thomas, CPA – A Professional Corporation
Roger M. Cunningham, CPA – A Professional Corporation
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El Camino East-West Corridor Commission
9114 Highway 84
Winnfield, LA 71483

RE: Review Report – June 30, 2009
Management Letter

Dear Mr. Tinnerello,

We have performed our review of the El Camino East-West Corridor Commission for the year ended June 30, 2009, and have applied certain agreed-upon procedures. As part of the procedures, we have the following information to report to you:

Louisiana State Law requires that the annual report be submitted to the State within six months after the end of the fiscal year. For the year ended June 30, 2009, the Commission did not provide its books in sufficient time to allow the report to be prepared and issued on time. We recommend the Commission institute procedures to ensure that the books of the Commission are available within 45 days after the year end to ensure the report is submitted on time.

Sincerely,

Johnson, Thomas & Cunningham, CPA's

Johnson, Thomas & Cunningham, CPA's

EL CAMINO REAL EAST-WEST CORRIDOR COMMISSION
9114 Highway 84
Winnfield, LA 71483

April 26, 2010

Louisiana Legislative Auditor
1600 North Third Street
Baton Rouge, LA 70802

RE: El Camino East-West Corridor Commission
Financial Report – June 30, 2009

The following is our response to the management letter issued to us by the firm Johnson, Thomas & Cunningham, CPA's for the year ended June 30, 2009:

Management's Corrective Action Plan

- Late Report – We will institute procedures to ensure that the Commission's books are available to the auditors within 45 days after the end of the fiscal year.

Please contact us if there are any questions regarding our responses.

Sincerely,

Mike Tinnerello

Mike Tinnerello
Executive Director
El Camino East-West Corridor Commission